



ANNUAL REPORT

At Gulf Coast Educators FCU our tradition is to **serve the financial needs of educators, and their families, in the state of Texas.** We want you to be part of that proud tradition.

From the President/CEO

To our members,

I would like to thank all of our loyal member-owners for a successful 2022 year at Gulf Coast Educators Federal Credit Union. Our credit union has experienced tremendous growth over the years, all of which would not be possible without you – our members.

In 2022, we were faced with numerous challenges, from inflation and rising interest rates, an unsteady economy, to teacher shortages across the state. Despite these obstacles, the credit union continued to grow and accomplish many noteworthy achievements, including:

- Named “Best Credit Union in Texas” by Wallet Hub.
- Awarded by MemberXP as “Best of the Best Credit Unions” in the Member Experience category.
- Ranked by S&P Global Market Intelligence as one of the “Top 100 Best-Performing Credit Unions” in the country.
- Added cash deposit accepting ATMs.
- Started providing HSA administration to new school districts, including Pearland, Channelview, Dickinson, Santa Fe, Katy, Goose Creek, Crosby, Brazosport, Aldine ISD.
- Created a financing program for alternative teaching certification providers, paving the way for future educators with a more affordable option to becoming a teacher.

As we celebrate our seventy-fifth anniversary in 2023, I can’t help but reminisce on how far we’ve come while still remaining true to our roots. What was once a small school credit union, has now grown to be the largest educator credit union in the state of Texas, and the second largest in the nation.

We are honored to serve you. At Gulf Coast Educators FCU our tradition is to serve the financial needs of educators, and their families, in the state of Texas. We promise to continue this tradition in 2023 while building lifelong relationships, one member at a time.

Sincerely,



Linda Lukaszewski
President/CEO

Service by Numbers

In 2022, Gulf Coast Educators FCU continued to grow and thrive, despite economic challenges and uncertainties. Our mission is to maintain a secure financial institution while providing exceptional service. Here is a summary of the credit union's 2022 performance – The numbers speak for themselves.



\$12,250,704.38

Paid Out In Dividends



\$357.1 Million

Loans Funded



5,050

New Members



148,921

Phone Calls Answered



41,667

Messages, Chats, & Video Calls



101

Perfect Member Shops

Assets

	2021	2022
Net Loans	\$608,568,940	\$790,099,710
Total Investments	\$604,660,405	\$449,424,176
Total Fixed Assets	\$10,449,164	\$9,059,616
Other Assets	\$20,104,837	\$25,627,946
Total Assets	\$1,243,783,346	\$1,274,211,448

Liabilities & Equity

	2021	2022
Liabilities	\$86,441,215	\$191,871,378
Deposits	\$1,009,081,428	\$977,530,318
Capital	\$148,260,703	\$104,809,752
Total Liabilities and Equity	\$1,243,783,346	\$1,274,211,448

Annual Audits



Keeping Your Credit Union Secure

Gulf Coast Educators Federal Credit Union is chartered by the National Credit Union Administration (NCUA), an agency of the federal government. The Board of Directors appoints a Supervisory Committee, that meets quarterly to ensure that appropriate policies and procedures are in place and followed, as outlined below.

- Ensure that the credit union operations follow applicable laws and regulations;
- Ensure that financial reports are accurate & reflect the financial condition of the credit union;
- Ensure that member assets are safeguarded;
- Ensure that the required verification of accounts is done;
- Review the conduct of the official family, and
- Direct the audit plan of the credit union

Supervisory Committee

Mike Clausen, Chairman
Lily Galindo
Brett Lemley

Ben Pardo
Jan Scogin



2022 Audit Report

For period ending December 31, 2022

The audits that were performed in 2022 were as follows:

- Internal Audit – Monthly Internal Audits
- Internal Audit – Annual Bank Secrecy Act/OFAC Review
- Internal Audit – Annual ACH Review
- CU Resources – Annual Protection & Security Review Section 748
- Doeren Mayhew – Annual Financial Audit/Supervisory Committee Review
- Doeren Mayhew – HMDA (Home Mortgage Disclosure Act) Review
- Doeren Mayhew – Fair Lending Review
- Doeren Mayhew – 401(k) Profit Sharing Plan
- Doeren Mayhew – GCEFCU Employee Pension Plan
- Doeren Mayhew – Wire Transfer Audit
- Trace Security – Annual IT Audit
- National Credit Union Administration (NCUA) Exam
- Clifton Larson Allen – Regulatory Compliance Audit Review

Community Impact



Making A Difference

Every year the credit union donates thousands of dollars to local schools to not only help our educator members better teach their students, but to also improve learning and the overall educational experience for the future of our community. We believe that education is the smartest investment one can choose to make. We are proud of the members we serve, and know that they make a difference in our community.



Schools & Education

The credit union donated **\$214,817.69** to education foundations and schools.



Educator Appreciation

Over **\$146,736.86** was used to sponsor appreciation lunches and giveaways for school employees.



Grants, Scholarships, & Awards

The credit union awarded **\$30,500** to teachers and students in the form of Classroom Mini Grants, Teacher Awards, Principal Awards, & Scholarships.



Employee Giving

Credit union employees donated over **\$16,000** in 2022 to various charities & local organizations.

Employee Giving

GCEFCU employees have the option of donating a small portion of their paycheck to go towards our Employee Giving program. These funds are then donated to local charities and organizations in our community.

Awards & Testimonials

Our Members Say It Best



"Gulf Coast Educators Credit Union has always been our bank. Customer service is always pleasant and greeted with a smile. Banking with GCEFCU is easy and hassle free. Employees are always ready to assist and friendly. I have been a customer for many years and I have not come across any bank that compares to GCEFCU. It is the best!" **Noemi A.**

"I always get the best service even though we have moved out of state. The employees keep my financial wellbeing in mind when helping me with decisions on products." **Lezlea P.**

"GCEFCU truly shows that they care about their members. I can't tell you how many times I've had a question or have gone to complete a transaction and the service is incredible." **Sophia B.**



"Gulf Coast Educators took a chance on me when no one else would and have continued to help provide assistance to me regardless of my credit score. GCEFCU met me halfway to build a relationship that is lasting. They see me and I won't let them down." **Demetria T.**

"We have been loyal members for well over 20 years. Every chance we get we recommend GCEFCU to family, friends, educators...even our waitress! GCEFCU takes care of us like we are part of their family. Never changing!" **Kara G.**

"I've experienced the best customer service in all areas over the last 30 years that I've been a member. Top Notch!! They are continuously upgrading their technology and are always on the cusp of the cutting edge in their industry. I would never dream of doing business with anyone else. I recently retired and moved from the Houston area to East Texas and I will continue to bank with GCEFCU. I can conduct all of my business online and through their mobile app. Thank you GCEFCU for always going above and beyond!" **Pam P.**

Thank You



Thank You To Our Team

Thank you to all of our member-owners, employees, management team, and Board of Directors for a great 2022 year.

Board of Directors

Damico Bartley
Barry Beck
Michael Clausen
Jerry Dennis
Stephen Harrell
Richard Mills
Lisa Nixon
Rhonda Parmer
DeeAnn Powell
Jim Rubach
Andrea Wenke

Supervisory Committee

Michael Clausen
Lily Galindo
Brett Lemley
Ben Pardo
Jan Scogin

Executive Team

Linda Lukaszewski
Joseph Ditta
Terrie Wollard
Eric Stegall
Jamieson Mackay
Taylor Hebert
Michael Barry
Kim Jackson



Online

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By Phone

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Toll Free: 800-683-3863



In Person

For branch locations and hours:
www.gcefcu.org/locations



Social Media

Follow us on social media
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Dedicated to serving the financial needs of educators and school district employees in the state of Texas since 1948.

NMLS# 403220

